

EUROTECH 2009 FIRST HALF RESULTS CONFERENCE CALL

August 31th, 2009

DIGITAL TECHNOLOGIES FOR A BETTER WORLD
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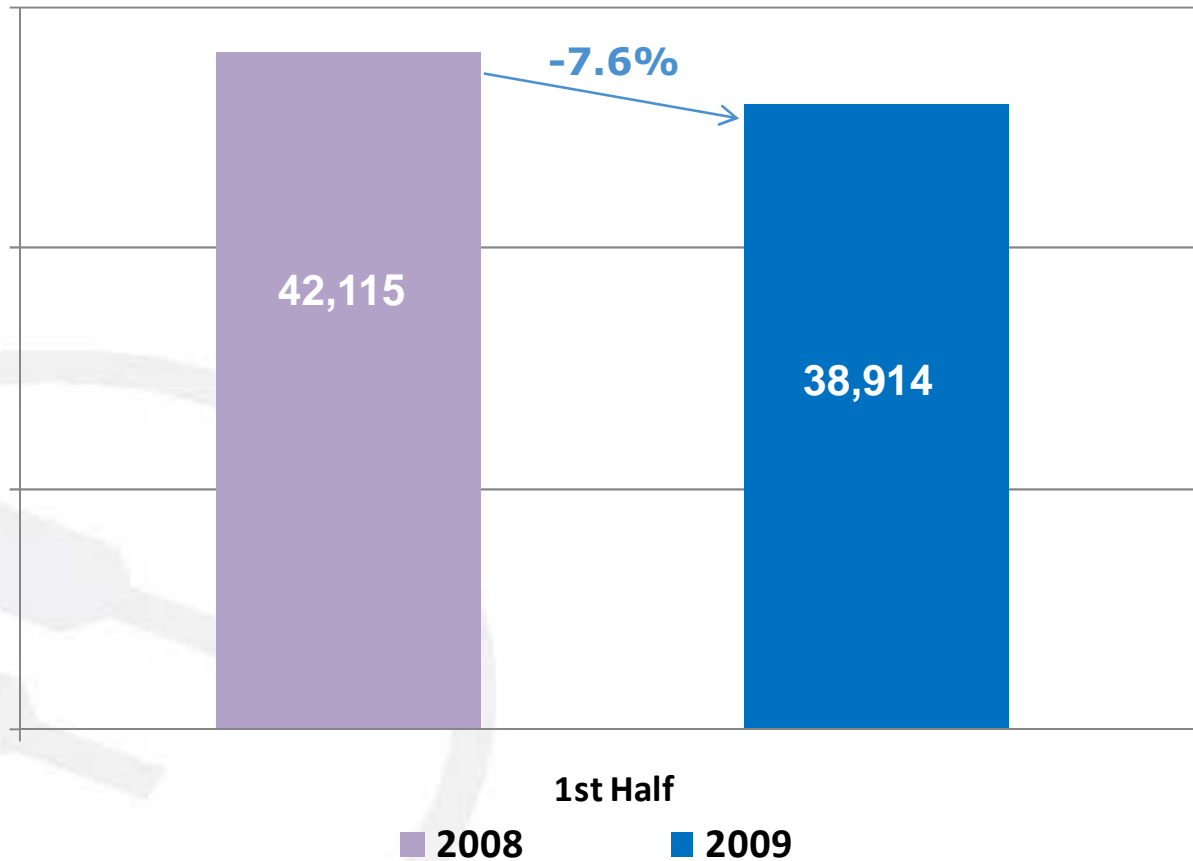
FINANCIAL HIGHLIGHTS

1st Half 2009



REVENUES

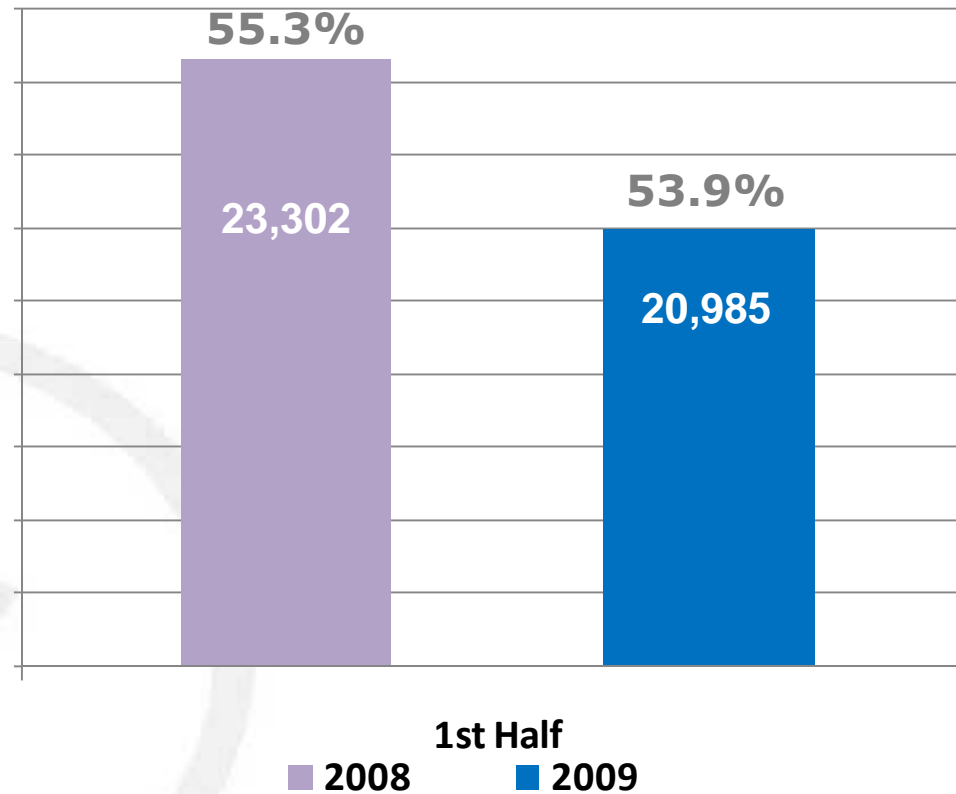
30 June 2008-2009 (€/000)



GROSS PROFIT MARGIN

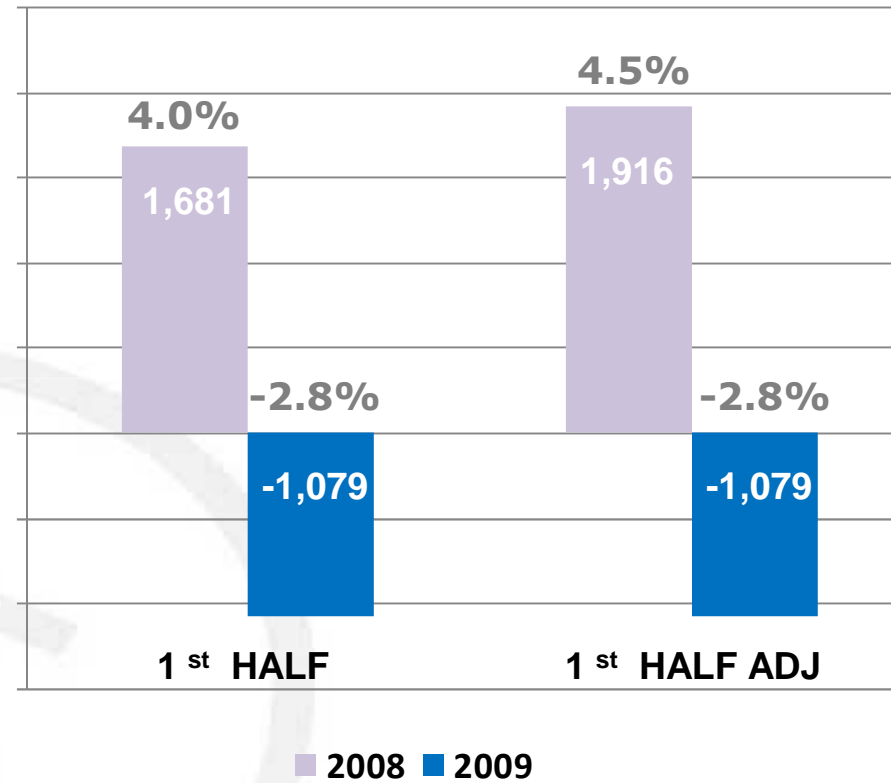
30 June 2008-2009 (€/'000)

A change in the sales mix of 1H-2009 led to a different contribution to sales, compared with 2008, of products featuring higher margins.



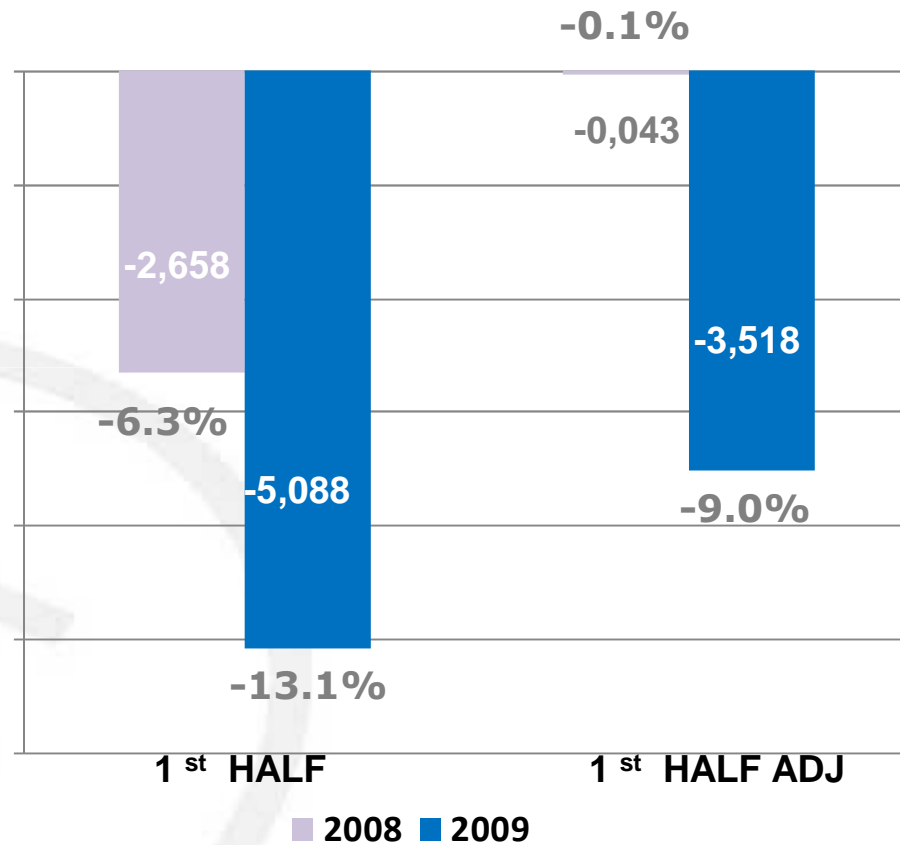
EBITDA

EBITDA & EBITDA adj, 30 March 2008-2009 (€/000)



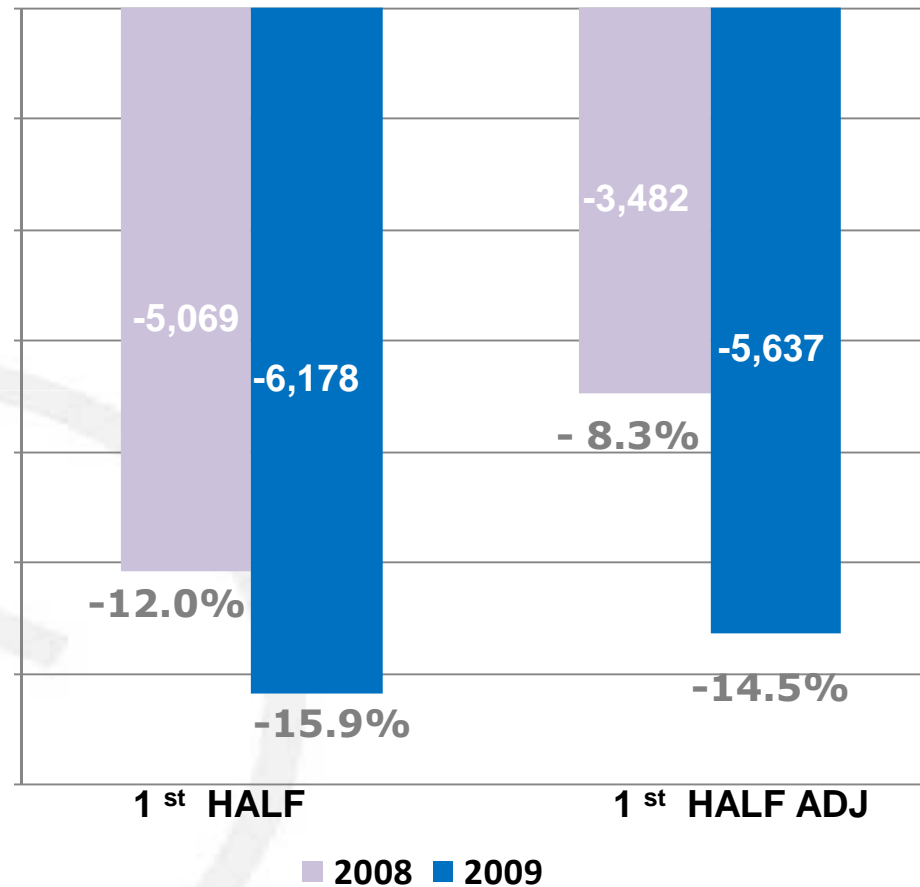
EBIT

EBIT & EBIT adj, 30 June 2008-2009 (€/000)



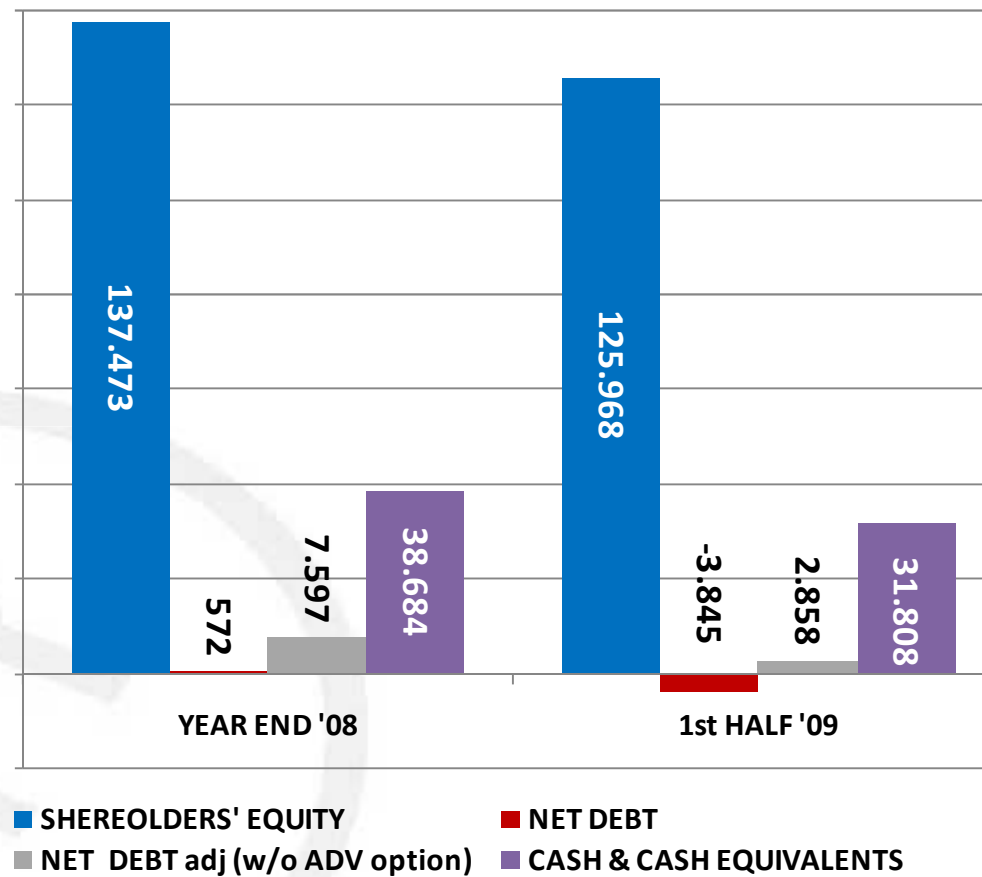
GROUP'S NET RESULT

Group's net results & Group's net results adj, 31 March 2008-2009 (€/000)



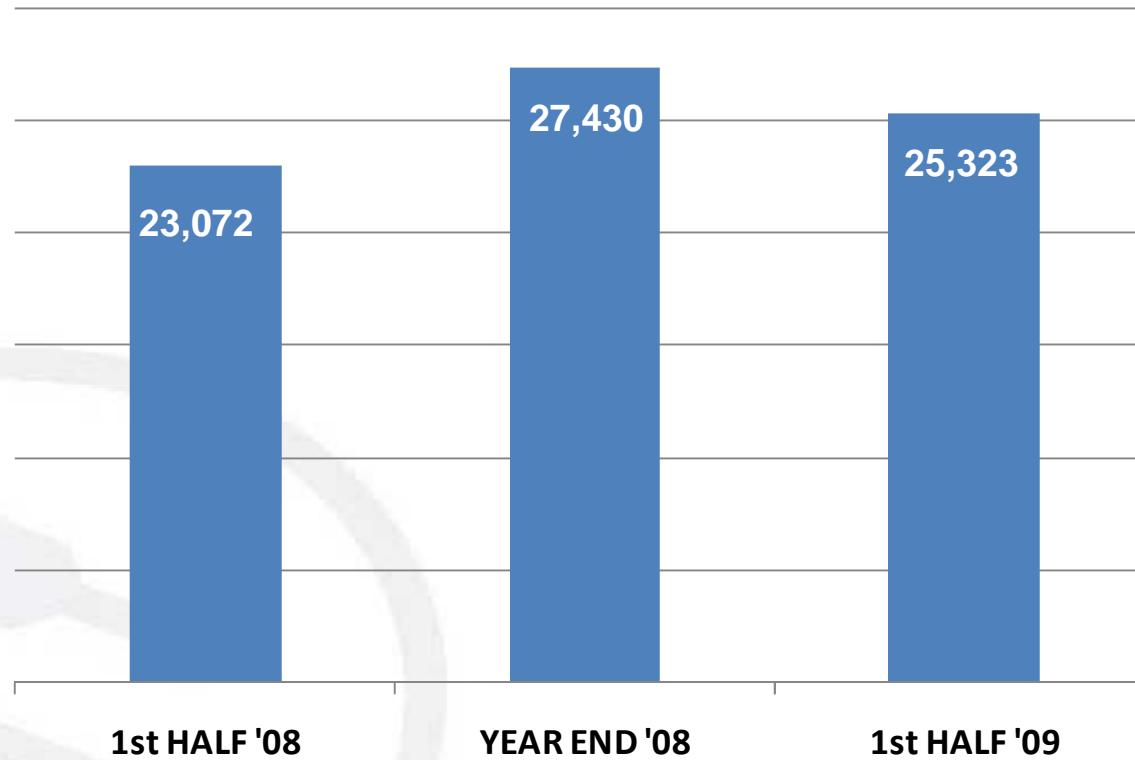
EQUITY, CASH AND NET DEBT

EQUITY, CASH AND NET DEBT , 31 December 2008 - 30 June 2009 (€/'000)



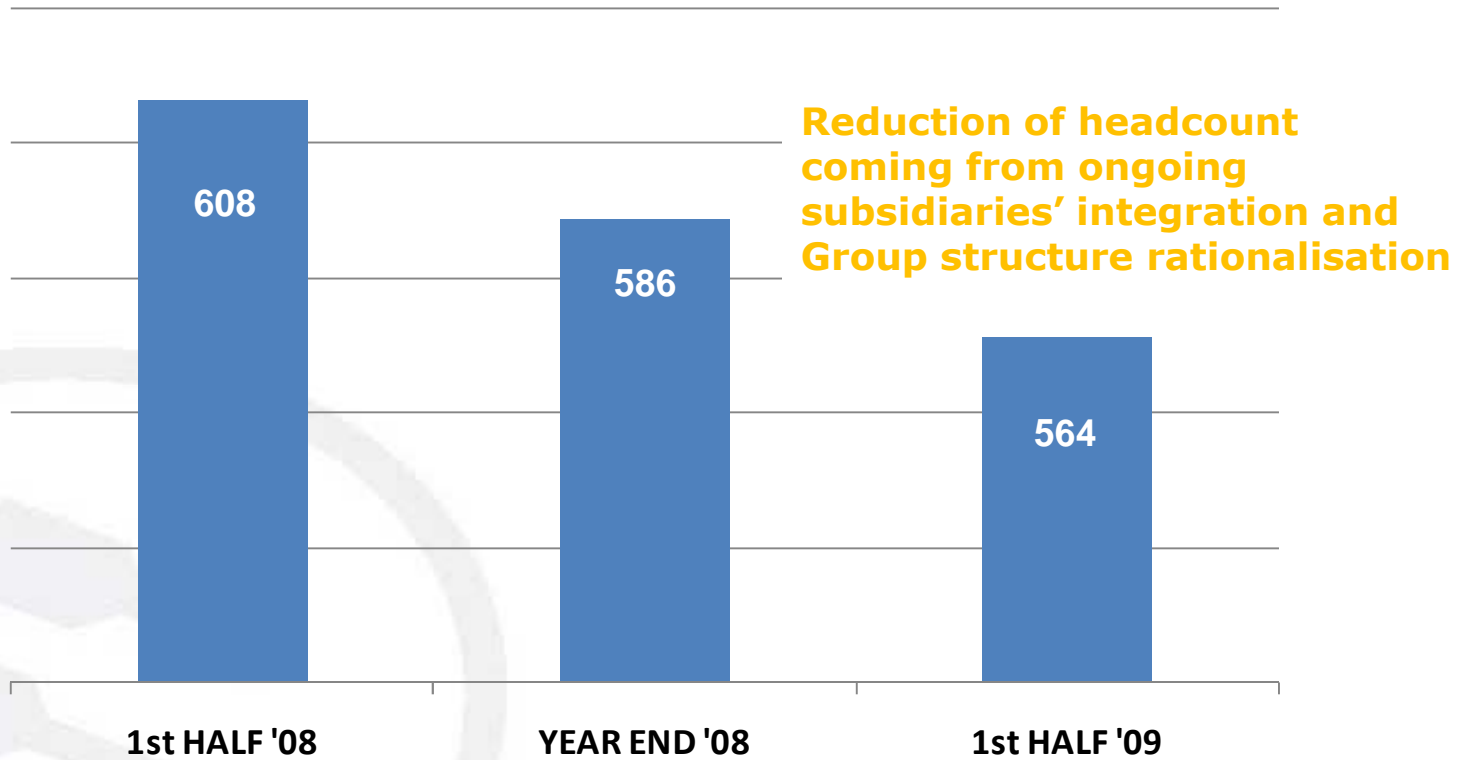
NET WORKING CAPITAL

30 June 2008 – 31 December 2008 – 30 June 2009 (€/000)



EMPLOYEES

Headcount at the end of specified period



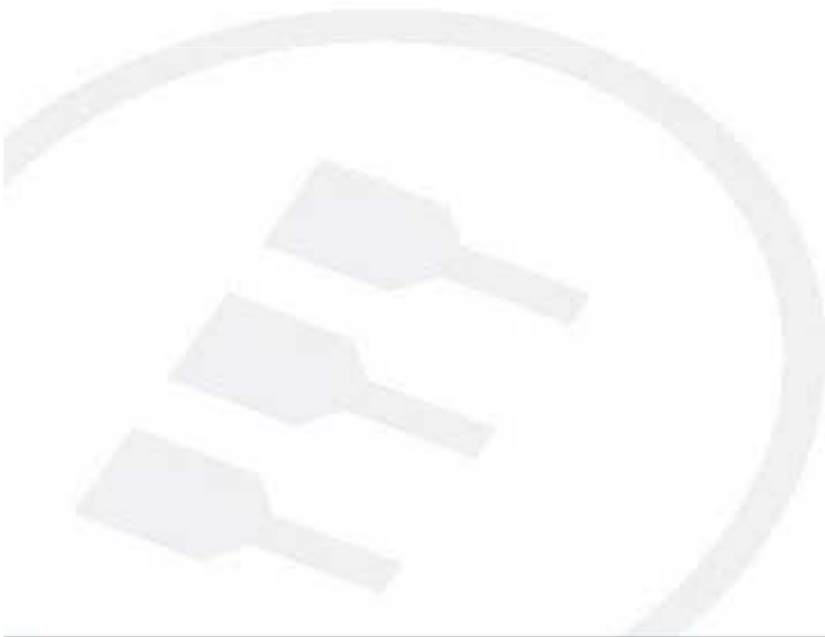
CONSOLIDATED INCOME STATEMENT

OPERATING RESULTS €'000	1st Half '08	%	1st Half '09	%	1st Half '08 adjusted	%	1st Half '09 adjusted	%
SALES REVENUES	42.115	100,0%	38.914	100,0%	42.115	100,0%	38.914	100,0%
GROSS PROFIT	23.302	55,3%	20.985	53,9%	23.537	55,9%	20.985	53,9%
EBITDA	1.681	4,0%	(1.079)	-2,8%	1.916	4,5%	(1.079)	-2,8%
EBIT	(2.658)	-6,3%	(5.088)	-13,1%	(43)	-0,1%	(3.518)	-9,0%
PROFIT (LOSS) BEFORE TAXES	(4.141)	-9,8%	(5.456)	-14,0%	(1.292)	-3,1%	(4.208)	-10,8%
GROUP NET PROFIT (LOSS) FOR THE PERIOD	(5.069)	-12,0%	(6.178)	-15,9%	(3.482)	-8,3%	(5.637)	-14,5%

CONSOLIDATED BALANCE SHEET

(€'000)	at December 31, 2008	at June 30, 2009	(€'000)	at December 31, 2008	at June 30, 2009
ASSETS			LIABILITIES AND EQUITY		
Intangible assets	114.399	107.906	Share capital	8.879	8.879
Property, Plant and equipment	7.885	7.221	Reservs	125.180	113.868
Investments in affiliates companies	875	852	Group shareholders' equity	134.059	122.747
Investments in other companies	249	246	Equity attributable to minority interest	3.414	3.221
Deferred tax assets	1.533	2.061	Total shareholders' equity	137.473	125.968
Miduim/long borrowing allowed to affiliates companies	0	300	Medium-/long-term borrowing	24.654	22.460
Other non-current assets	749	708	Employee benefit obligations	1.742	1.525
Total non-current assets	125.690	119.294	Deferred tax liabilities	12.556	11.253
Inventories	19.783	19.307	Other non-current liabilities	1.921	1.726
Contracts in progress	383	533	Business combination liabilities	8.049	0
Trade receivables	22.063	16.380	Total non-current liabilities	48.922	36.964
Income tax receivables	4.124	2.561	Trade payables	15.207	9.507
Other current assets	2.792	2.323	Short-term borrowing	5.782	5.271
Other current financial assets	719	0	Derivative instruments	346	511
Cash & cash equivalents	38.684	31.808	Income tax liabilities	1.461	1.007
Total current assets	88.548	72.912	Other current liabilities	5.047	5.267
Total assets	214.238	192.206	Business combination liabilities	0	7.711
			Total current liabilities	27.843	29.274
			Total liabilities	76.765	66.238
			Total liabilities and equity	214.238	192.206

SURFING 2009 WAVES TODAY

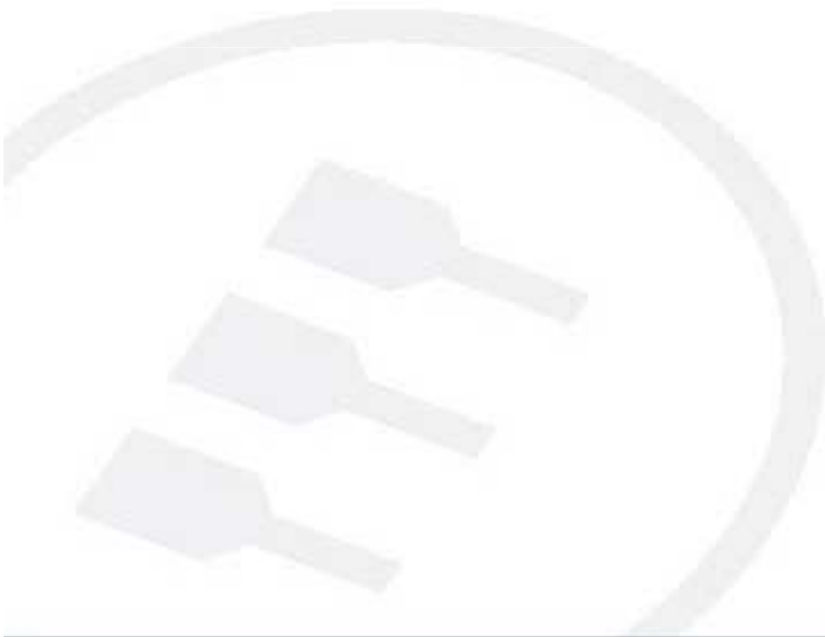


Gaining efficiency looking forward to world economy's recovery

- First half of 2009 was a marking-time semester
- Global crisis affected Eurotech less than other companies thanks to:
 - balanced international positioning in three continents
 - low exposure to bank debt
 - only indirect involvement in decline of the consumer sector
- World economy's slowdown taken as an opportunity to create an even more efficient and agile organisation, able to maximise the benefit of imminent recovery

Presence in the US Defence market still growing double-digit

- 8 of the top 10 contractors are already Eurotech customers
- Strong reputation built up over the years via our subsidiary Parvus
- Good basis for continuation – or even acceleration – of this growth
- Sufficient critical mass to attract major orders



Increasing presence in Medical and Transport market sectors

- We continued our strategy of strengthening presence in the Medical and Transport sectors
- These sectors proved to be anti-cyclical, with a few local exceptions mainly in Italy due to a low level of public spending
- When the recovery materialises, the change in sectors mix should give us better medium- and long-term visibility than in the past

High potential of the new generation of HPCs

- First order for a supercomputer based on Aurora, the new HPC (high-performance computing) architecture, arrived in July
- The order materialised just one month after the big success achieved by the innovative Aurora platform at the recent 2009 International Supercomputer Conference (ISC) held in Germany
- This supercomputing platform should be able to give a significant boost to sales in the next few years